SENATE LOCAL GOVERNMENT
EXHIBIT NO. 2
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Monforton School District Impact Fee Study

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Monforton Impact Fee Study 7.26.07.pdf (1564KB)

Chairman Esp and Members of the Local Government Committee:

Regarding SB 61 and SB 272, Senator Essman asked for further information on how a school impact fee is calculated. Attached is the Monforton Impact Fee Study, which was conducted by HKM Engineering of Montana. Please refer to Section VI, page 10 of the impact fee study. There are three pieces to the formula.

1. Referring to Figure 5, it is established from the 2000 Census that there are .26 K-8 public school students per household residing in the Monforton School District.
2. The second piece of the formula is the infrastructure standard. For calculating school impact fees, this standard is the number of square feet of school building needed per student. This level of service is discussed on page 11 of the study.
3. The third piece is the cost per square foot for new school construction. This is discussed on page 12.

To get to the bottom line of the "maximum" supportable impact fee per housing unit, if each housing unit generates 0.26 students and to build a new facility, the net capital cost per student (credit is given for existing debt on bonds) is $32,229, the maximum justifiable impact fee per housing unit is $8380 (a quarter of a student X $32,229). A lower fee, could, probably would, and arguably should, be established by the local governing body. But this is the actual cost of new school infrastructure per housing unit.

If you have further questions or clarification, please contact me. I am copying this to the Monforton School Board Chairman, Gary Griffith.

Lynne Scalia

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Monforton School District
Impact Fee Study

Gallatin County, MT

Prepared For:

Monforton School District

Prepared By:

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June 2007
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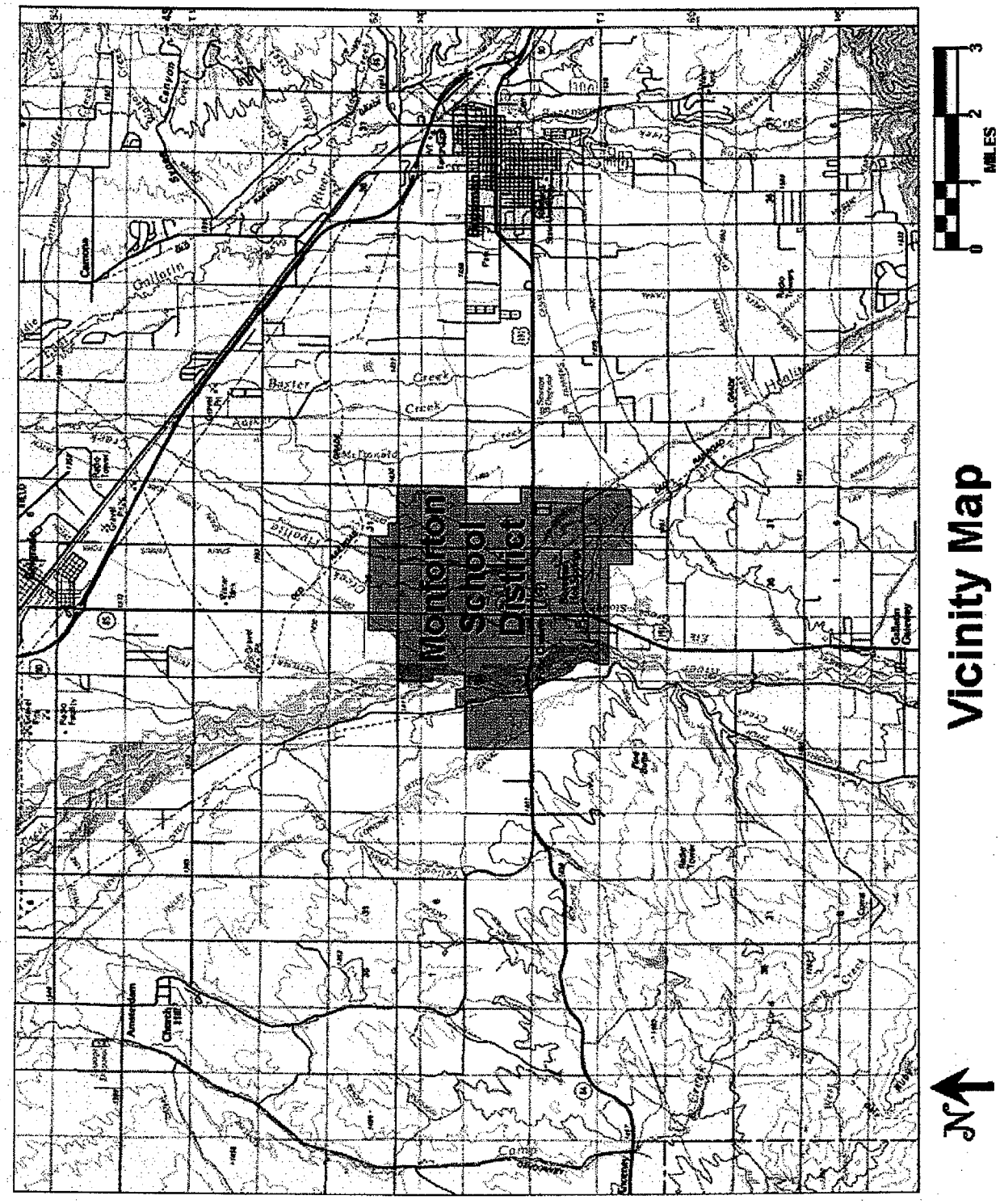
Figure 1. Vicinity Map



I. Executive Summary

The Monforton School District operates a kindergarten through eighth grade program in the unincorporated Four Corners area of Gallatin County, Montana. The impact study is being completed as part of the School District's Capitol Improvement Planning process. The Monforton School District facility is currently well maintained and within recommended student occupancy. However, the District recognizes that it is located in one of Montana's fastest growing regions, and that it is critical to forecast the future needs of its students. In 2005, the State of Montana passed enabling legislation authorizing local governments to enact impact fees on behalf of school districts [see MCA § 7-6-1603(1)(b)]. These impact fees are to be imposed upon new developments to fund additional service capacity resulting from the proposed developments. In the case of a school district, impact fees would assist to fund construction of additional capital improvements relative to the growing student body.

The District property currently occupies an area of 14 acres. It is anticipated that an additional 10 acres of land located adjacent to the existing acreage will be donated to the District in 2007/2008. The current school buildings include classrooms for K – 8 students and the following essential auxiliary facilities: library, gym, music, IDEA (special needs), Title 1, art, cafeteria, counseling, and administrative offices.

Although the Monforton School District experienced a decrease in population between Census years 1990 and 2000, approximately 1,300 subdivision lots have recently been approved or are in the process of being approved by Gallatin County in the area served by the District. With the development of these lots, the Monforton School District expects to see an increase in both population and school enrollment in the coming years.

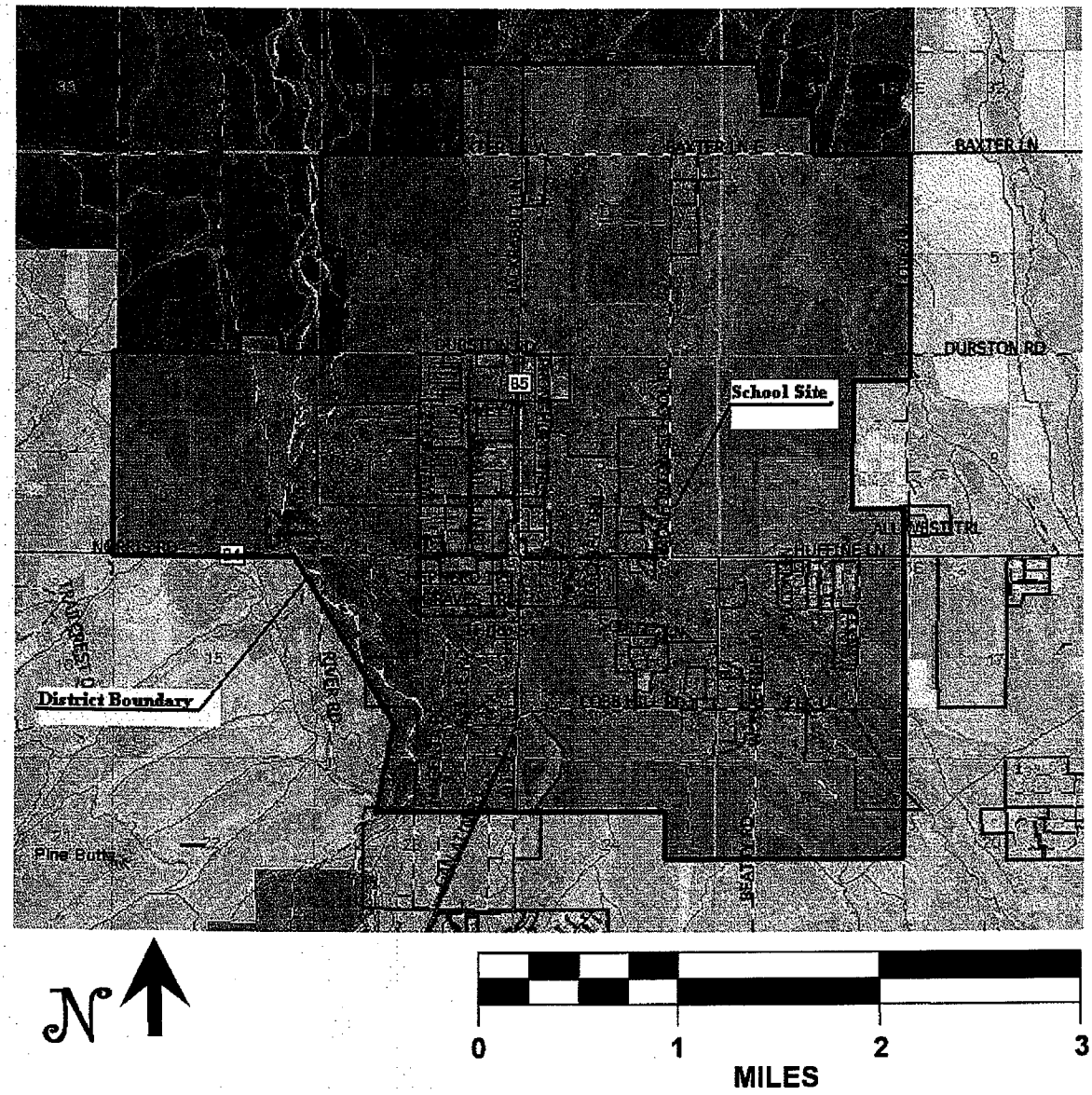
The District had a fall enrollment of 160 students for the 2006-2007 school year. A student generation rate of 0.26 students per housing unit is used for this study based on 2000 Census and fall enrollment data. Using this student generation rate in combination with the number of already approved lots, the District can expect to exceed functional capacity by the 2011-2012 school year.

Table 1 provides the maximum supportable school impact fee calculation.

Table 1. Maximum Supportable Impact Fee

Demand Indicator	
Students per Housing Unit	0.26
Infrastructure Standard	
Square Feet Per Student	
Academic Area	159.5
Bus / Misc. Storage	27.5
Land Area	2,723
Cost	
Cost Per Square Foot	
Academic Area	$163.00
Bus / Misc. Storage	$90.00
Land Area	$2.38
Total Project Cost Per Student	
Academic Area	$25,999
Bus / Misc. Storage	$2,475
Land Area	$6,488
	$34,961
Project Cost Per Student	$34,961
Credit Per Student (Existing Bonds)	$2,732
Net Capital Cost Per Student	$32,304
Maximum Supportable Impact Fee	
Project Cost Per Housing Unit	**$8,380**

Figure 2. Area Map



II. Introduction

An impact fee is a one-time charge assessed against new developments designed to fund the additional service capacity required by the development as defined in MCA § 7-6-1601. Impact fees are typically charged at the time of application for building permit. However, in un-zoned areas such as the Monforton School District, building permits are not required. Therefore, the fees will be collected by Gallatin County through an approved program. Revenues generated by this school impact fee structure will be used for improvements necessary to accommodate capital improvement needs due to new development.

In 2005, the State of Montana passed enabling legislation authorizing local governments to enact impact fees on behalf of school districts [see MCA § 7-6-1603(1)(b)]. In order to meet these requirements, an impact fee ordinance or resolution must be passed by a unanimous vote of the county commissioners on behalf of the school district.

As documented in this report, the proposed Monforton School District impact fees meet the requirements of the Montana enabling legislation. The fees are proportionate to the demands of new developments and are consistent with the infrastructure standard for existing developments. The impact fee calculation includes applicable credits and summarizes the need for growth-related capital improvements over the next five years.

III. Existing Facilities

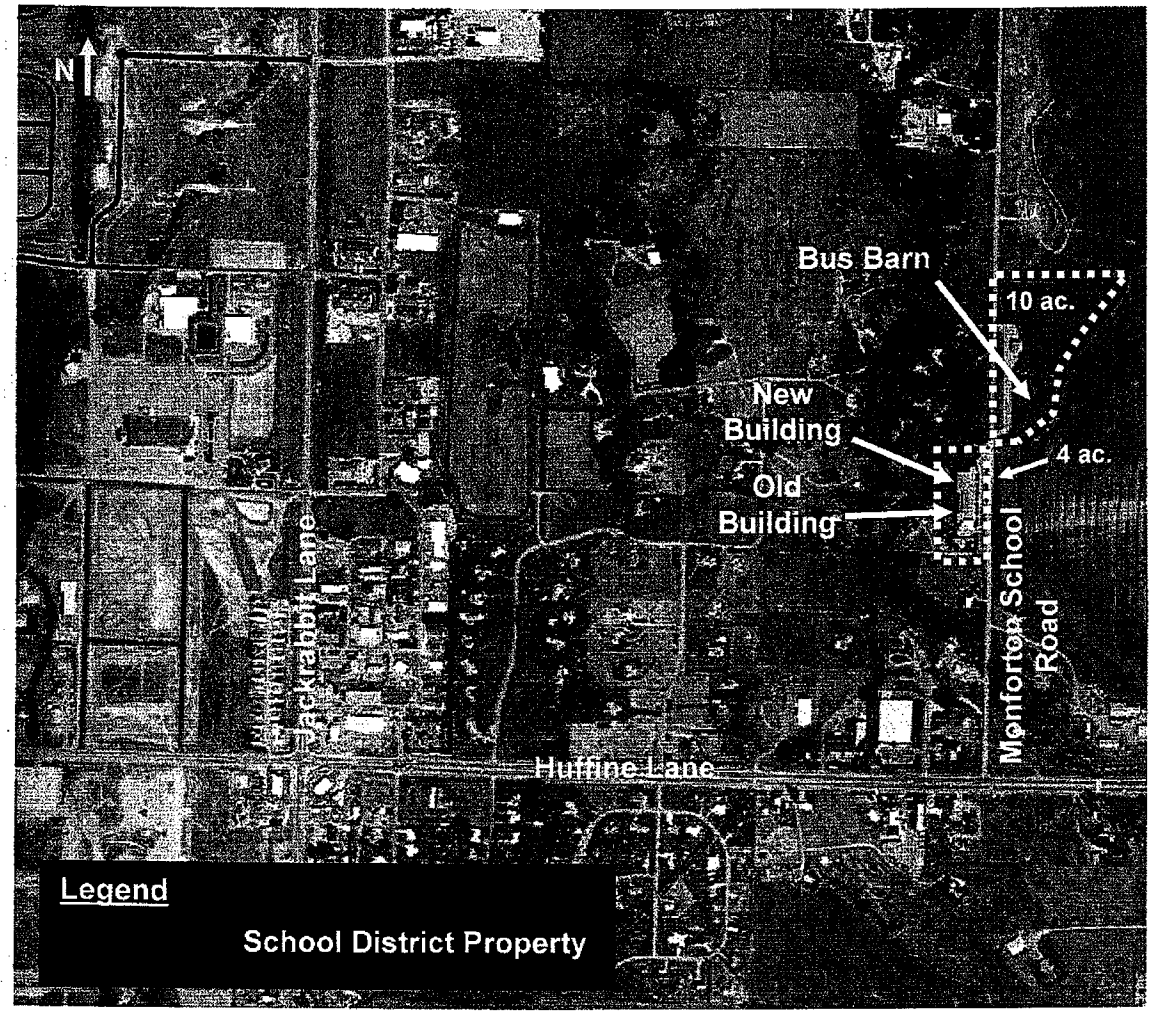
The Monforton School District operates a kindergarten through eighth grade program in the unincorporated Four Corners area of Gallatin County, Montana. The current district facilities include classrooms; library, gym, music, IDEA (special needs), Title 1, art, cafeteria, counseling areas, and administrative offices. As shown in Figure 2, two instructional buildings on the west side of Monforton School Road occupy a site of just over four acres. The main building is a one story, masonry and wood-frame structure that was last expanded in 1992. The building contains a total floor area of 22,000 square feet, which includes nine classrooms, a library, a music room / stage, a gym, a custodial area, staff workroom, restroom facilities, and administrative offices. Adjacent to the main building is an older school facility with a ground floor area of 3,525 square feet, which includes four small classrooms and two student bathrooms. The building also includes a partial basement (used for storage) of approximately 1,400 square feet. The site also contains a 192 square foot storage shed, playground areas, and some paved parking and service drive areas. The buildings are served by an on-site septic system for wastewater disposal and an existing well that supplies the school's domestic water and irrigation needs.

A 10-acre site located on the east side of Monforton School Road was acquired in 1992. The site contains a soccer field constructed by volunteer labor and a 2,800 square foot building that contains covered school bus parking, storage, bathrooms, and concession areas. The building is served by a separate on-site septic system with drain fields and wells for irrigation and potable water.

In addition to the aforementioned 14 acres, it is anticipated that 10 acres of land will be donated to the School District in 2007/2008. This acreage is east of the current school property and

adjacent to and directly south of the bus barn acreage. The District is currently in the process of attempting to abandon the portion of Monforton School Road which bisects the properties.

Figure 3. Area Map



IV. Demographic Data

This section discusses development projections and student generation rates used later in the report for impact fee calculations. The term "student generation rate" refers to the number of public school students per housing unit in the Monforton School District.

Housing Units

The US Census Bureau provides tabulations of demographic data within school district boundaries. As noted in Table 2, the Monforton School District averaged 2.53 persons per housing unit in 1990 and 2.18 persons per housing unit in 2000.

Because all new housing units will pay a school impact fee prior to construction, student generation rates are based on the entire existing housing stock. This approach is more conservative than using the number of occupied housing units.

Table 2. Persons Per Housing Unit

	Persons	Occupied Housing Units	Total Housing Units	Persons/ Occupied HU	Persons/ Total HU
1990	1692	655	668	2.58	2.53
2000	1570	690	720	2.28	2.18

Source: NCES, 2007.

Demographic Trends

As noted in Table 2, census data indicate that the Monforton School District experienced an increase in housing units but a decrease in population between 1990 and 2000. This decrease in persons per home (2.53 / HU to 2.18 / HU) during the 1990's is representative of an aging population in the area's existing housing stock. Based on discussions with the Gallatin County Planning Office, it is anticipated that the trend of decreasing persons per home will reverse itself and be evident in the 2010 Census numbers. The Gallatin County Planning Office estimates at the time of the next Census, the Four Corners area may increase up to 50 percent from 2000. Approximately 1,300 subdivision lots have recently been approved or are in the process of being approved by Gallatin County in the area served by the District. With the development of these lots, the Monforton School District expects to see an increase in both population and school enrollment in the coming years.

Below is partial list of recent subdivision projects within the Monforton School District:

- Northstar Subdivisions
- Fox Run Subdivision
- Middle Creek Parklands
- Black Bull Subdivision
- Brookshire Subdivision
- Creekside Meadows Subdivision
- Spanish Meadow Subdivision

Utility Solutions, a private water and wastewater utility servicing the Four Corners area, is in the process of extending mains to many of these aforementioned subdivisions; this should accelerate the construction of new homes on these lots. As a housing area close to Bozeman, it is anticipated that much of the new housing stock in Four Corners will be geared toward young families with school age children.

Based on the development of these lots, the Monforton School District will see an increase in both population and school enrollment.

Fall Enrollment Trends

Fall enrollment data were obtained from Monforton School District staff. As shown in Table 3, Fall enrollment has fluctuated since the 1989-1990 school year.

Table 3. Fall Enrollment for School Years 1989-1990 through 2006-2007

School Year	Fall Enrollment
1989-1990	203
1990-1991	205
1991-1992	220
1992-1993	211
1993-1994	225
1994-1995	232
1995-1996	220
1996-1997	220
1997-1998	201
1998-1999	204
1999-2000	188
2000-2001	177
2001-2002	169
2002-2003	173
2003-2004	162
2004-2005	148
2005-2006	175
2006-2007	160

Student Generation Rate

Student generation rates are used to indicate the average demand for school facilities anticipated from new residential development. The rate converts housing unit projects into expected demand for additional public school capacity needed to accommodate new development. In order to calculate this rate, past housing and enrollment data were analyzed. Housing unit data for the Monforton School District are only available for census years 1990 and 2000. As shown in Table 4, there was a higher ratio of students per housing unit in 1990 compared to 2000. As discussed previously, this is representative of an aging population in the existing housing stock. It is anticipated that this trend will reverse with the construction of new homes geared toward young families with school age children. The more conservative student generation rate of 0.26 (K-8) students per housing unit from the 2000 Census will be used throughout this report to project future enrollment. A rate of 0.30 students per housing unit is typical for the Belgrade and Bozeman School Districts

Table 4. Population, Enrollment, and Housing Data 1990 – 2012

	SY89-90	SY99-00
Fall Enrollment	203	188
Housing Units (HU)	668	720
Population	1,692	1,570
Students/HU	0.30	0.26
Persons/HU	2.53	2.18

V. Summary of Future Growth

Given that approximately 1,300 subdivision lots have recently been approved within the boundaries of the Monforton School District, and based on the student generation rate of 0.26 K-8 students per housing unit, new development is projected to result in an additional 338 K-8 public school students upon full development of the approved lots. Given the 2006-2007 fall enrollment of 160 students, an increase in the student population of 338 students represents a 211 percent increase in student population at Monforton School. This will dramatically decrease the current level of service provided by the District and will place the existing Monforton School District facilities well above the recommended student occupancy levels.

The Gallatin County Planning Office suggested a 5 percent growth rate for the greater Four Corners area. However, with the concentration of newly platted subdivision lots within the District's boundary, it is projected that the growth within the district boundaries will exceed the 5 percent growth rate. For planning purposes, a conservative 20-year build-out of the 1,300 approved subdivision lots was used, as compared to an 8 to 12-year build-out period used by most subdivision projects. A 20-year build-out will result in approximately 65 new housing units constructed per year during this period. Based on a student generation rate of 0.26 students per housing unit, approximately 17 additional students would attend the Monforton School District each fall. Table 5 illustrates the growth in fall enrollment resulting from the development of the already approved lots over a 20 year build-out period.

Table 5. Potential Growth in Fall Enrollment

School Year	Fall Enrollment
2006-2007	160
2007-2008	177
2008-2009	194
2009-2010	211
2010-2011	228
2011-2012	245
2012-2013	262
2013-2014	279
2014-2015	296
2015-2016	313
2016-2017	330
2017-2018	347
2018-2019	364
2019-2020	381
2020-2021	398
2021-2022	415
2022-2023	432
2023-2024	449
2024-2025	466
2025-2026	483
2027-2028	500

Based on the assumptions noted in this section, the District could surpass functional capacity by the 2011-2012 school year.

A minimum of 5 years is required to plan, fund, design, and build a new school. This, combined with the fact that the District has limited funds for growth-related improvements, makes it imperative that the District move ahead with implementing impact fees to generate needed funds for a future expansion of its facilities.

VI. Impact Fee Calculation

As shown in Figure 4 below, there are several steps involved in the calculation of impact fees for a particular jurisdiction. The first step is the identification of an appropriate demand indicator. The demand indicator measures the number of demand units for each unit of development. As shown in Figure 5, an appropriate indicator of demand for a school district is the average number of public school students per housing unit.

The second step in the calculation process is the determination of an infrastructure standard or level of service (LOS). This standard is a measure of the number of infrastructure units per demand unit. In the case of a school district, this standard is defined as the number of square feet of school building per student.

The third step in the calculation process is the determination of cost. For a school district, this step requires identifying the cost per square foot of new school buildings.

Impact fees are calculated by multiplying each of the figures noted below. The resulting figure indicates the amount to be assessed against each new housing unit.

Figure 4. Generic Impact Fee Calculation Formula

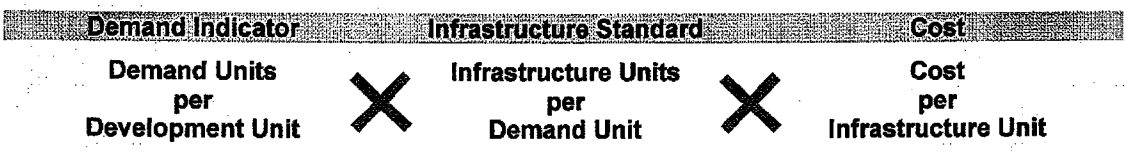


Figure 5. School District Impact Fee Formula

Demand Indicator

As noted in Section IV, a demand indicator of 0.26 public school students per housing unit is used in this study based on the 2000 Census (see Table 4).

Infrastructure Standard (Level of Service)

There are currently 25,525 square feet of school facilities directly related to academic purposes and 4,392 square feet used for bus and miscellaneous storage serving the 2006-2007 fall enrollment of 160 school students. This results in a current infrastructure standard of 159.5 square feet per school student for academic uses and 27.5 square feet per student for storage as shown in Table 6. This is slightly higher than the national median at 146.2 square feet per student and lower than the national high quartile at 172.2 square feet per student.

Table 6. Calculation of Infrastructure Standard

Monforton School District Facilities	Square Footage
Academic Uses	
Main Building	22,000
Old Building	3,525
	25,525
2006-2007 Fall Enrollment	160
Square Footage Per Student	159.5
Bus and Miscellaneous Storage Uses	
Basement	1,400
Outbuilding	192
Bus Storage Area	1,680
Storage/Concession/Bathroom Area	1,120
	4,392
2006-2007 Fall Enrollment	160
Square Footage Per Student	27.5

Cost

Based on the American School and University's *Education Construction Report*[1] and School Planning and Management's *School Construction Report*[2] the average costs for school construction in 2005 are presented in Table 7.

[1] *Stalled Momentum: the 32nd Annual Official Education Construction Report*, American School and University, May 2006; http://asumag.com/mag/university_stalled_momentum/

[2] *Eleventh Annual School Construction Report*, School Planning and Management, Feb 2006; http://www.peterli.com/global/pdfs/SPMConstruction2006.pdf

Table 7. Average Cost Per Square Foot For New School Construction, 2005

	Cost per Square Foot
Elementary School	
American School and University	$141.00
School Planning and Management	$152.94
Average	$147.00
Middle School	
American School and University	$195.00
School Planning and Management	$138.58
Average	$167.00

These costs are estimated based on national standards for large facilities. Because the Monforton School District will require the construction of a relatively small facility, associated construction costs will likely be higher than the national estimates presented above. A Bozeman, Montana architecture firm estimated that construction costs could be as high as $175 per square foot.[3] The average of the elementary, middle and local building costs per square foot will be used for the purpose of this study ($163 per sq. ft.).

The bus and miscellaneous storage areas are based on $90.00 per square foot[4] for a non-conditioned space with concrete floor and building shell.

Additional land will be needed for the school building expansion and related facilities, such as parking, fire lanes, and playfields. Based on the Council for Educational Facility Planners International (CEFPI), elementary and middle schools require a minimum of 10 and 20-acres, respectively, plus 1-acre per 100 students. The Monforton School campus is currently 14-acres with approximately 4-acres being used for school facilities and playfields and 10-acres used for the bus barn, storage, drainfield, and playfield. As a combined elementary and middle school facility serving 500 students a total area of 20-acres is recommended. This will require 10 additional acres for the expansion of the school. Based on the Bozeman Schools District's recent land negotiations for middle and high school property sites of this size, it is anticipated that the additional land will cost in the range of $1.35 to $2.07 per square foot. Table 8 provides a summary of estimated land costs.

[3] Prugh & Lenon Architects, 2007.
[4] Place Architecture, 2007.

Table 8. Average Cost Per Square Foot For Land Purchase

Monforton School District Land Costs	Square Footage
Assumed Property Area (10 acres)	435,600
Land Cost ($ / sq. ft.)	
High Range	$1.35
Low Range	$2.07
Average	$2.38
2006-2007 Fall Enrollment	160
Square Footage Per Student	2,723
Land Cost Per Student	6,488

VII. Credit Analysis

The impact fee enabling legislation (MCA § 7-6-1603(1)(b)) requires that methodology be established for impact fee credits. There are typically three types of credits: land donations, voluntary contributions, and existing general obligation bond debt for existing facilities. Land donations occur when a subdivision project donates land to a school district for future school site development. The land contribution may directly offset school development costs and the subdivision may be eligible for consideration for credit toward impact fees based on the appraised value of the land.

Voluntary impact fees are typically proposed by a subdivision developer at the time of preliminary plat review. The payment timing of these voluntary fees varies from project to project, ranging from final plat approval to septic permit application. The voluntary contribution may directly offset school development costs and the subdivision may be eligible for consideration for credit toward impact fees.

The determination of impact fee credit applicability and actual dollar amount for land donation should be evaluated on a case by case basis. The same applies to voluntary impact fees. A Gallatin County approved process should be established for developers to apply for school impact fee credit.

Monforton School District has two existing general obligation bonds that were sold to fund capital improvement projects. The principal and interest payments for these bonds are funded through tax mill levies applied across the entire District. The mill levy funding pays for previous capital improvements.

Existing Monforton School District general obligation bonds are as follows (see Appendix A):

Bond	Amount Owed	Date Due
2002 Series Bond	$640,000.00	8-1-2017
90 Series Bond	$16,155.30	6-1-2010
Total	$656,155.94	

These bond values are distributed over the projected number of students over the refinancing period of the bonds with a discount interest rate of 3 percent to adjust for present value. Adjusted Present Value / Student = $2,731.95, as calculated in Table 9.

Table 9. Existing School Bond Repayment

	Principal Payment					
Fiscal Year	2002 Series bond	90 Series bonds	Total	Projected Enrollment	Credit / student	Discount Rate
2007	$75,000.00		$75,000.00	160	$468.75	$468.75
2008	$70,000.00	$4,875.57	$74,875.57	177	$423.03	$410.70
2009	$75,000.00	$5,368.49	$80,368.49	194	$414.27	$390.49
2010	$80,000.00	$5,911.24	$85,911.24	211	$407.16	$372.61
2011	$85,000.00		$85,000.00	228	$372.81	$331.23
2012	$90,000.00		$90,000.00	245	$367.35	$316.88
2013	$30,000.00		$30,000.00	262	$114.50	$95.90
2014	$30,000.00		$30,000.00	279	$107.53	$87.43
2015	$35,000.00		$35,000.00	296	$118.24	$93.34
2016	$35,000.00		$35,000.00	313	$111.82	$85.70
2017	$35,000.00		$35,000.00	330	$106.06	$78.92
2018						
2019						
2020						
	$640,000.00	$16,155.30			$3,011.52	$2,731.95
		Discount Rate				3.00%

VIII. Maximum Supportable Impact Fees

Table 10 illustrates the maximum supportable impact fee calculated using the demand indicator, infrastructure standard, and project cost including land acquisition as detailed in Section VI. The Monforton School District is anticipating the donation of 10-acres from an adjoining subdivision which will be used for future school expansion. As discussed previously, this land donation may be eligible as an impact fee credit, but does not constitute a reduction in the impact of other properties within the district.

Table 10. Maximum Supportable Impact Fee

Demand Indicator	
Students per Housing Unit	0.26
Infrastructure Standard	
Square Feet Per Student	
Academic Area	159.5
Bus / Misc Storage	27.5
Land Area	2,723
Cost	
Cost Per Square Foot	
Academic Area	$163.00
Bus / Misc Storage	$90.00
Land Area	$2.38
Total Project Cost Per Student	
Academic Area	$25,999
Bus / Misc Storage	$2,475
Land Area	$6,488
	$34,961
Project Cost Per Student	$34,961
Credit Per Student (Existing Bonds)	$2,732
Net Capital Cost Per Student	$32,229
Maximum Supportable Impact Fee	
Project Cost Per Housing Unit	**$8,380**

IX. Projected Annual Revenue

Revenue from impact fees could be used to bridge the District's revenue shortfall by providing funds for needed expansion.

The magnitude of revenue resulting from school impact fees is dependent on two variables. First, revenues would be influenced by the number of housing units constructed each year within the Monforton School District. Based on an assumed build-out period of twenty years, it is estimated that a maximum of 65 new housing units will be constructed each year in the Monforton School District. It is possible, however, that full development of the approved lots could take up to twenty-five years, resulting in the construction of approximately 52 new housing units per year.

Revenues would also be directly influenced by the fee schedule adopted by the Gallatin County Commissioners. Based on the preceding analysis and the Montana enabling legislation, this study has identified the maximum supportable fee to be $8,380 per new housing unit. However, elected officials may choose, to implement a fee schedule less than the maximum supportable amount.

As noted in Table 11, the construction of 65 new housing units per year would yield maximum revenues within the range of $260,000 to $545,935 per year (based on 2007 dollars), depending upon the fee structure adopted by the Gallatin County Commissioners. If the District experienced slower growth, resulting revenues would be proportionally lower, as noted below.

Table 11. Projected Annual Impact Fee Revenue

	20-Year Build-Out Period	23-Year Build-Out Period	25-Year Build-Out Period
Fee Range	65 Housing Units Per Year	57 Housing Units Per Year	52 Housing Units Per Year
$4,000	$260,000	$228,000	$208,000
$5,000	$325,000	$285,000	$260,000
$6,000	$390,000	$342,000	$312,000
$7,500	$487,500	$427,500	$390,000
$8,399	$545,935	$478,743	$436,748

Note: Based on 2007 dollars.

X. Implementation and Administration

The Montana Impact Fee Act allows local government to impose impact fees on behalf of local school districts. In the case of the Monforton School District, this authority lies with Gallatin County and would require unanimous approval by the County Commission.

With the District being un-zoned and not requiring building permits, it is recommended that impact fees be collected by Gallatin County through an approved program. To cover County administration costs an administration fee not to exceed 5% of the impact fee is permitted.

The collected impact fees must be managed in compliance with the Montana Impact Fee Act. Specifically, the funds must be placed in a separate account and used only for purposes authorized by this act.

This evaluation was completed using the current value of money with no assumed inflation. This evaluation should be revised on a regular basis to adjust for inflation, construction costs, and actual growth rates experienced by the District.

Appendix A

General Obligation Bonds, Amounts and Payment Schedule

[redacted] + 1st Citizens Bank

M[redacted]rtization Bond

SD # 27

Dated March 15, 1990
Principal and Interest due June 1 and December 1 1990 Series
beginging December 1, 1990

Principal Amount	**$55000.00**
Interest Rate	**9.75%**
Term	**20 Years**
Semi-An. Pmt	**$3176.09**
Total Interest	**$72043.76**

Month	Interest	Principal	Balance			
0			$55000.00			
12/90	$2713.34	$462.76	$54537.24	* 3,176.00		
6/91	$2690.51	$485.59	$54051.66	3,176.10	5/23/91	
12/91	$2666.55	$509.54	$53542.11	3,176.09	11/21/91	
6/92	$2641.41	$534.68	$53007.43	3,176.09	5/21/92	
12/92	$2615.04	$561.06	$52446.37			
6/93	$2587.36	$588.74	$51857.64	EXR 13370	5/22/93	
12/93	$2558.31	$617.78	$51239.86	11/93		
6/94	$2527.84	$648.26	$50591.60	5/93 14884	5/20/94	
12/94	$2495.85	$680.24	$49911.36			
6/95	$2462.30	$713.80	$49197.56	5/95		
12/95	$2427.08	$749.01	$48448.55			
6/96	$2390.13	$785.96	$47662.59	5/96		
12/96	$2351.36	$824.74	$46837.85	11/96		
6/97	$2310.67	$865.42	$45972.42	5/97		
12/97	$2267.98	$908.12	$45064.31	7/WRITCRD/1		
6/98	$2223.17	$952.92	$44111.39	5/AKS/3		
12/98	$2176.16	$999.93	$43111.46	02/KLB/11		
6/99	$2126.83	$1049.26	$42062.20	04/KLB/05		
FY00 12/99	$2075.07	$1101.02	$40961.17			
6/2000	$2020.75	$1155.34	$39805.83			
FY01 12/2000	$1963.76	$1212.34	$38593.50			
6/2001	$1903.95	$1272.15	$37321.35			
FY02 12/01	$1841.19	$1334.91	$35986.44	04/KLB/11	3,176.10	37321.35
6/02	$1775.33	$1400.76	$34585.68	04/KLB/05	3,176.09	
FY03 12/02	$1706.23	$1469.87	$33115.82	pd 3176.10		34585.68
6/03	$1633.72	$1542.38	$31573.44	pd 3176.10	05-03	
FY04 12/03	$1557.62	$1618.47	$29954.97	pd 11-03		31573.43
6/04	$1477.78	$1698.31	$28256.66	pd 3176.09	05-04	
FY05 12/04	$1394.00	$1782.10	$26474.56	pd 3176.10	11-04	28256.65
6/05	$1306.08	$1870.01	$24604.54	pd. 05-05		
12/05	$1213.83	$1962.27	$22642.28	pd. 11-05 to FIB		
6/06	$1117.02	$2059.07	$20583.20	pd 05-06 to FIB		ck# 28464
12/06	$1015.44	$2160.65	$18422.55	pd 12-06 to FIB		ck# 29056
6/07	$908.85	$2267.25	$16155.30			
12/07	$797.00	$2379.10	$13776.20			
6/08	$679.63	$2496.47	$11279.73			
12/08	$556.47	$2619.63	$8660.11			
6/09	$427.23	$2748.86	$5911.25			
12/09	$291.62	$2884.47	$3026.77			
6/10	$149.32	$3026.77	$0.00			

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SD # 27
2002 SERIES.

$913,000 - FINAL RATES (D.A. Davidson & Co.)
Monforton Elementary School District
General Obligation School Building Bonds and Refunding Bonds

Debt Service Schedule

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
8/ 1/ 2	20,000.00	2.250000	19,447.28	39,447.28	39,447.28
2/ 1/ 3			17,634.75	17,634.75	
8/ 1/ 3	53,000.00	2.400000	17,634.75	70,634.75	88,269.50
2/ 1/ 4			16,998.75	16,998.75	
8/ 1/ 4	65,000.00	2.800000	16,998.75	81,998.75	98,997.50
2/ 1/ 5			16,088.75	16,088.75	
8/ 1/ 5	65,000.00	3.200000	16,088.75	81,088.75	97,177.50
2/ 1/ 6			15,048.75	15,048.75	
8/ 1/ 6	70,000.00	3.500000	15,048.75	85,048.75	100,097.50
2/ 1/ 7			13,823.75	13,823.75	
8/ 1/ 7	75,000.00	3.800000	13,823.75	88,823.75	102,647.50
2/ 1/ 8			12,398.75	12,398.75	
8/ 1/ 8	70,000.00	4.000000	12,398.75	82,398.75	94,797.50
2/ 1/ 9			10,998.75	10,998.75	
8/ 1/ 9	75,000.00	4.150000	10,998.75	85,998.75	96,997.50
2/ 1/10			9,442.50	9,442.50	
8/ 1/10	80,000.00	4.250000	9,442.50	89,442.50	98,885.00
2/ 1/11			7,742.50	7,742.50	
8/ 1/11	85,000.00	4.350000	7,742.50	92,742.50	100,485.00
2/ 1/12			5,893.75	5,893.75	
8/ 1/12	90,000.00	4.450000	5,893.75	95,893.75	101,787.50
2/ 1/13			3,891.25	3,891.25	
8/ 1/13	30,000.00	4.550000	3,891.25	33,891.25	37,782.50
2/ 1/14			3,208.75	3,208.75	
8/ 1/14	30,000.00	4.650000	3,208.75	33,208.75	36,417.50
2/ 1/15			2,511.25	2,511.25	
8/ 1/15	35,000.00	4.750000	2,511.25	37,511.25	40,022.50
2/ 1/16			1,680.00	1,680.00	
8/ 1/16	35,000.00	4.800000	1,680.00	36,680.00	38,360.00
2/ 1/17			840.00	840.00	
8/ 1/17	35,000.00	4.800000	840.00	35,840.00	36,680.00
	913,000.00		295,851.78	1,208,851.78	
ACCRUED					
	913,000.00		295,851.78	1,208,851.78	

Dated 1/15/ 2 with Delivery of 1/15/ 2
Bond Years 6,940.078
Average Coupon 4.262946
Average Life 7.601400
N I C % 4.394501 % Using 99.0000000
T I C % 4.389181 % From Dated Date

GALLATIN COUNTY SCHOOL DISTRICT BONDS

ISSUED AND OUTSTANDING AS OF JUNE 30, 2007

For use in form FP-6a: "Co. Treasurer's Statement to the Co. Supt. Of Schools - District Data"

SCHOOL	MATURITY DATE	ISSUE DATE	ORIGINAL AMOUNT	AMOUNT O/S	INTEREST RATE	08 INTEREST NEEDED	PRINCIPAL NEEDED
7842 MANHATTAN HIGH SD #3							
	2016	1996	$ 3,700,000.00	$ 2,360,000.00	VARIABLE	$ 100,782.50	$ 185,000.00
7776 BOZEMAN ELEM SD#7							
	2012	1993	$ 9,578,000.00	refunded	VARIABLE	refunded	refunded
	2009	1997	$ 7,760,000.00	refunded	VARIABLE	refunded	refunded
	2014	2002	$ 6,915,000.00	$ 4,435,000.00	VARIABLE	$ 164,177.50	$ 575,000.00
	2009	2003	$ 4,840,000.00	$ 1,550,000.00	VARIABLE	$ 39,172.50	$ 765,000.00
	2026	2006	$ 14,100,000.00	$ 13,815,000.00	VARIABLE	$ 575,331.26	$ 490,000.00
7838 BOZEMAN HIGH SD#7							
	2009	1997	$ 1,865,000.00	refunded	VARIABLE	refunded	refunded
	2009	2003	$ 1,135,000.00	$ 365,000.00	VARIABLE	$ 12,825.00	$ 180,000.00
	2026	2006	$ 14,500,000.00	$ 14,500,000.00	VARIABLE	$ 766,007.82	$ 295,000.00
7806 OPHIR ELEM SD #72							
refunded	2017	1997	$ 2,095,000.00	$ 95,000.00	VARIABLE	$ 5,106.26	$ 95,000.00
	2017	2005	$ 1,390,000.00	$ 1,390,000.00	VARIABLE	$ 54,472.50	$ 110,000.00
	2011	1999	$ 690,000.00	$ 335,000.00	VARIABLE	$ 14,135.00	$ 60,000.00
	2017	2006	$ 5,500,000.00				
7796 ANDERSON SD #41							
	2010	1990	$ 200,000.00	$ 75,000.00	VARIABLE	$ 5,250.00	$ 15,000.00
	2020	2000	$ 1,300,000.00	$ 1,060,000.00	VARIABLE	$ 55,340.00	$ 50,000.00
7790 GALLATIN GTWY SD#35							
	2021	2000	$ 1,500,000.00	$ 1,270,000.00	VARIABLE	$ 63,997.50	$ 60,000.00
7788 MONFORTON SD #27							
X	2010	1990	$ 55,000.00	$ 16,155.30	9.75%	$ 1,476.63	$ 4,875.57
	2017	2002	$ 913,000.00	$ 640,000.00	VARIABLE	$ 26,222.50	$ 75,000.00
7800 BELGRADE ELEM SD #44							
	2019	1999	$ 4,800,000.00	$ 3,615,000.00	VARIABLE	$ 159,245.00	$ 205,000.00
	2011	2001	$ 1,945,000.00	$ 1,055,000.00	VARIABLE	$ 43,247.50	$ 195,000.00
	2025	2005	$ 5,892,000.00	$ 5,770,000.00	VARIABLE	$ 220,701.26	$ 205,000.00
***Debt Service will also include Amsterdam Road RSID #386							
***Debt Service will also include SID							
7840 BELGRADE HIGH SD #44							
	2016	1995	$ 5,000,000.00	refunded	VARIABLE	refunded	refunded
	2011	2001	$ 655,000.00	$ 355,000.00	VARIABLE	$ 14,547.50	$ 65,000.00
	2015	2004	$ 3,920,000.00	$ 3,220,000.00	VARIABLE	$ 92,050.00	$ 315,000.00
	2025	2005	$ 3,365,000.00	$ 3,295,000.00	VARIABLE	$ 127,445.00	$ 115,000.00
***Debt Service will also include SID							
7848 WEST YELLOWSTN K-12 SD #69							
	2011	1998	$ 2,505,000.00	refunded	VARIABLE	refunded	refunded
	2011	2004	$ 1,620,000.00	$ 1,310,000.00	VARIABLE	$ 28,175.00	$ 210,000.00
7784 THREE FORKS ELEM SD #24							
	2012	1999	$ 1,088,000.00	$ 600,000.00	VARIABLE	$ 24,937.50	$ 90,000.00
7844 THREE FORKS HIGH SD #24							
	2012	1999	$ 362,000.00	$ 195,000.00	VARIABLE	$ 8,092.50	$ 30,000.00
7808 AMSTERDAM SD #75							
	2015	1995	$ 493,500.00	$ 285,000.00	VARIABLE	$ 15,105.00	$ 25,000.00
		TOTAL:		$ 61,606,155.30		$ 2,617,843.23	$ 4,414,875.57

GALLATIN COUNTY SCHOOL DISTRICT BONDS

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	2012	1999	$ 362,000.00	$ 195,000.00	VARIABLE	$ 8,092.50	$ 30,000.00
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	2015	1995	$ 493,500.00	$ 285,000.00	VARIABLE	$ 15,105.00	$ 25,000.00
		TOTAL:		$ 61,606,155.30		$ 2,617,843.23	$ 4,414,875.57